

Idaho Grain Market Report, November 18, 2021—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday November 17, 2021. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	12.50		9.52	8.98	9.92	9.73
Idaho Falls		8.30-12.50				
Blackfoot / Pocatello		11.50				
Grace / Soda Springs	10.00		9.42	9.28	9.66	
Burley / Rupert	11.50		9.15	9.29	9.85	9.29
Twin Falls / Buhl Jerome / Wendell						
Meridian	12.00		9.75	8.79	10.06	
Nezperce / Craigmont	10.71		9.85	8.94	10.57	
Lewiston	11.23		10.11	9.20	10.83	
Moscow / Genesee	10.43-10.74		9.88-10.00	8.97-9.26	10.60-10.65	

Prices at Selected Terminal Markets, cash FOB

Wednesday November 17, 2021. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			10.75-11.50	9.84-10.29	11.31-11.47	
Ogden						
Great Falls	13.23-13.96	14.58-15.62		8.79-8.89	9.92-10.01	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up \$0.50 for the week ending November 17. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for 2021/2022 for the week of November 5-11. Exports of 100 MT were reported to Taiwan for the week.

Barley and Beer Industry News—There is a whiskey company fighting to save salmon, Copperworks Distilling Co, based in Seattle, Washington, has released the first Salmon-Safe American single malt whiskey, made entirely from barley grown in a 67 acre field in Walla Walla, Washington. Growers work to reduce runoff and to use fertilizers and herbicides that aren't harmful to salmon in order to have a Salmon-Safe eco-label. The process is certified by a third-party inspector. Copperworks president, Jason Parker says that he sips the whiskey every 15 minutes to get the taste just right. The malted barley tastes rich and soft. It burns your throat less than the corn based bourbon. The malt caused the whiskey to smell fruity and sweet says Parker. "In 100% malted barley whiskey, we're really trying to feature that grain as a flavor, not just the barrel and not just the alcohol," Parker said. Flavor and conservation are central to Copperworks, Parker said. "That's the type of thing that we want to open our distillery with by focusing on improving soil vitality, the quality of farms, rewarding small farming, and keeping the carbon footprint down from having to ship grains from all around the world," Parker said. The Salmon-Safe certification was first introduced in the 1990's era of dolphin-safe tuna, says Kevin Scribner, who's in charge of Salmon-Safe's grower outreach program. "Salmon-Safe is substantially about water quality," Scribner said. There are more than 200 wineries and 20% of the hops fields in Washington that have earned the Salmon-Safe label. It's a little harder to do with grains, Scribner says. "That's a harder crop to work with because it goes to commodities. How do you put a little eco-label on a piece of grain?" Scribner said. Phil Neumann, co-founder of Mainstem Malt, figured it out: you malt the grain. Neumann said he had a vision of malting only Salmon-Safe grains from Washington and Oregon. (KUOW.ORG)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly up for the week ending November 17. SWW prices ranged from up \$0.05 to up \$0.43 from the previous week; HRW prices were up \$0.21 to up \$0.45; DNS prices were down \$0.17 to up \$0.10; and HWW prices were unchanged to up \$0.43. USDA FAS reported net export sales for 2021/2022 for the period November 5-11 at 399,100 MT, up 40 percent from the prior week and 21 percent from the previous 4-week average. Increases were to Nigeria (84,200 MT), Vietnam (66,000 MT), Japan (62,500 MT), the Philippines (61,500 MT), and Mexico (22,300 MT). Exports of 310,900 MT were to Nigeria (130,500 MT), Venezuela (33,600 MT), Guatemala (31,900 MT), Japan (27,400 MT), and Mexico (22,300 MT).

Wheat News—Effective December 30, 2021, Vietnam will eliminate a 3 percent tariff on U.S. wheat imports. This is good news for U.S. wheat producers and their customers and wheat food processors in Vietnam. U.S. Wheat Associates and the National Association of Wheat Growers appreciates the efforts of the Biden Administration, USDA's Foreign Agricultural Service, and Vietnam's Ministry of Finance for working to eliminate this tariff, which follows a reduction from 5 percent to 3 percent in July 2020. Vietnam imported more than 500,000 metric tons of U.S. hard red spring, soft white, hard red winter, and soft red winter wheat in the 2020/2021 marketing year valued at 4129 million, second in volume to Australia. Vietnam imports an average of 4 million metric ton of wheat per year. "U.S. wheat exports to Vietnam's growing market are much slower so far this year because of short supplies and rising prices, so eliminating this tariff is very important for growers like me," said Darren Padgett, USW chairman and a soft white wheat grower from Grass Valley, Ore. "With about half of the wheat we produce available for export each year, we depend on increasing access to markets like Vietnam," said Dave Milligan, NAWG president and a wheat grower from Cass City, Mich. "Here at home, NAWG will continue advocating for trade policies that work toward positive opportunities for wheat growers and their customers." (The Fence Post)

CORN—USDA FAS reported net sales for 2021/2022 for period November 5-11 of 904,600 MT, increases were primarily to Canada (230,000 MT), Mexico (210,400 MT), Japan (201,600 MT), Colombia (69,300 MT), and Guatemala (47,200 MT). Exports of 1,167,700 MT were to Mexico (404,300 MT), Colombia (222,800 MT), Japan (154,200 MT), Canada (151,000 MT), and Guatemala (127,900 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending November 12 averaged 1.06 million bbls/day up 2.02 percent from the previous week and up 10.19 percent from last year. Total ethanol production for the week was 7.42 million barrels. Ethanol stocks were 20.081 million bbls on November 12, down 1.01 percent from last week and down 0.60 percent from last year. An estimated 107.61 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 1.08 billion bu. Corn used needs to average 100.082 million bu per week to meet USDA estimate of 5.25 billions bu for the crop year.

Futures Market News and Trends—Week Ending November 18, 2021

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, November 18, 2021:

Commodity	December 2021	Week Change	March 2022	Week Change	May 2022	Week Change	July 2022	Week Change
CHI SRW	\$8.20	\$0.03	\$8.30 ³ / ₄	\$0.02 ¹ / ₄	\$8.36 ¹ / ₄	\$0.04	\$8.24 ³ / ₄	\$0.06 ³ / ₄
KC HRW	\$8.27 ¹ / ₄	-\$0.05 ³ / ₄	\$8.30 ¹ / ₂	-\$0.05	\$8.31 ¹ / ₄	-\$0.03	\$8.19	\$0.01
MGE DNS	\$10.16 ³ / ₄	-\$0.33 ¹ / ₄	\$10.19 ³ / ₄	-\$0.26 ³ / ₄	\$10.07 ¹ / ₂	-\$0.21 ¹ / ₂	\$9.73	-\$0.13 ¹ / ₂
CORN	\$5.73	-\$0.04 ¹ / ₄	\$5.79 ¹ / ₄	-\$0.05 ³ / ₄	\$5.83 ³ / ₄	-\$0.05	\$5.84 ³ / ₄	-\$0.04

WHEAT FUTURES—Wheat futures are mostly down talk of higher interest rates gave a boost to the U.S. dollar. **Wheat futures prices ranged from down \$0.33¹/₄ to up \$0.06³/₄ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices down larger supply than expected. **Corn futures prices ranged from down \$0.05³/₄ to down \$0.04 (per bu) over the previous week.**

CRUDE OIL FUTURES— Prices dropped further in thin post-close trading after Reuters reported that the United States was asking other major global oil consumers like China and Japan to consider a coordinated release of oil reserves to bring prices down.

EIA reported U.S. crude oil refinery inputs averaged 15.4 million bbls/day during the week ending November 12, 2021 which was 32 thousand bbls/day more than last week's average. Refineries operated at 87.9% of capacity last week. As of November 12 there was a decrease in Crude Oil stocks of 2.101 million bbls from last week to 433.003 million bbls, under the 5-year average of 466.587 million bbls. Distillate stocks decreased by 0.824 million bbls to a total of 123.685 million bbls, under the 5-year average of 130.643 million bbls; while gasoline stocks decreased by 0.707 million bbls to 211.996 million bbls, under the 221.726 million bbl 5-year average. The national average retail regular gasoline price was \$3.399 per gallon on November 15, 2021, down \$0.011 from last week's price but \$1.288 over a year ago. The national average retail diesel fuel price was \$3.734 per gallon, up \$0.004 from last week's level and up \$1.293 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, November 18, 2021 to close at \$79.01/ bbl (December contract), down \$1.78 for the week.

U.S Drought Monitor—November 18, 2021

Northeast: No significant changes were made in the region.

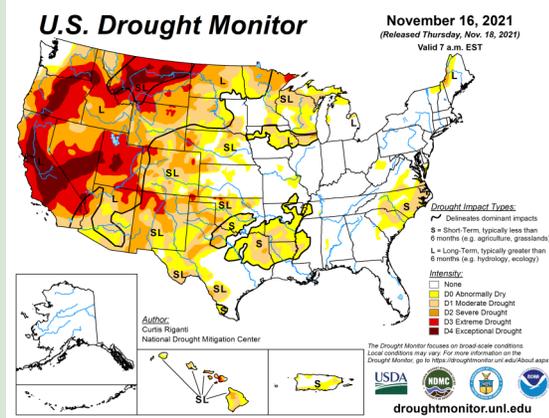
Southeast: Short term drought expanded in southern Virginia, North Carolina, and South Carolina. The remainder of the region remained drought free.

Midwest: Some improvements were made in parts of Iowa, Wisconsin, and Minnesota. Moderate drought expanded in a small area of central Wisconsin.

High Plains: Minor improvements were made in northeast North Dakota. Drought worsened and expanded in eastern Colorado and western Kansas.

West: Some improvements were made in Washington, Oregon, Idaho, and western Montana. Conditions also improved in south-central Wyoming and northwest Colorado. Expansion of exceptional drought in north-central Montana.

South: Moderate drought expanded in northern Louisiana, western Mississippi, western Tennessee, and southern Arkansas. Short term dryness in Arkansas, Louisiana, Tennessee, and east Texas, along the Red River, and in deep south Texas.



USDA U.S. Crop Weather Highlights— November 18, 2021

West: Rainfall across the Pacific Northwest. Warm, dry conditions from central and southern California to the Four Corners region, heightened concerns that La-Nina driven drought will intensify in the nation's southwestern quadrant.

Plains: Cool, dry conditions area limiting winter wheat development. Morning temperatures dropped below 10 degrees as far south as western Nebraska. Breezy conditions in the Dakotas. Poor winter wheat establishment in several areas, mainly on the High Plains due to drought. As of November 14, more than on-third of the wheat was rated very poor to poor in Montana (42%) and Texas (38%).

Corn Belt: Cool, mostly dry conditions. Snow showers are limited to areas downwind of the Gala Lakes. High temperatures range from 30 degrees or below in the upper Great Lakes region to near 50 degrees in the Ohio Valley.

South: Local heavy showers overspread Florida's peninsula. Rainfall extends southwestward from the Ohio Valley. In areas where warm, dry conditions continue, producers are harvesting crops such as cotton, peanuts, and soybeans, and planting winter wheat and other cover crops.

Outlook for U.S.: Heavy rainfall across southern Florida, totals could reach 1-3 inches or more). Snow showers from the Great Lakes States into the Appalachians. A storm system over the Great Lakes region drifting across eastern Canada. Cool, windy conditions across the eastern half of the U.S. along with snow showers downwind if the Great Lakes. Mild conditions in much of the West. Little to no precipitation from central and southern California to the Plains. The NWS 6-10 day weather outlook for November 23-27 calls for near or below normal temperatures across much of the eastern half of the U.S. Warmer than normal temperatures in northern Maine and from the Pacific Coast to the High Plains. Below normal precipitation in most areas from the Pacific Coast to the northern and central Plains and the Midwest. Wetter than normal conditions from the southern Rockies into the Southeast and along the Atlantic Seaboard.

International Crop Weather Highlights—Week ending November 13, 2021

Europe: Sunny conditions in much of Europe promote winter crop establishment and late summer crop harvesting. Heavy rainfall in central Italy and the western Balkans.

Middle East: Rainfall boosted soil moisture for winter wheat and barley establishment across Iran. Dry conditions on central Turkey's Anatolian Plateau were unfavorably dry for soil for winter grains.

Asia: Heavy rainfall in southern India was unfavorable for late season cotton and brought localized flooding. Cool conditions in eastern and southern China slowed wheat and rapeseed establishment. Rainfall in southern Indonesia (Java) promoted establishment of main-season rice. Extreme wet conditions in the highlands of central Vietnam, halting coffee harvesting and reduced quality and possibly yields.

Australia: Heavy rainfall in the south and east, soaking mature winter grains and oilseeds awaiting harvest while maintaining adequate to locally excessive moisture supplies for recently sown summer crops. Mostly dry conditions promoted wheat, barley, and canola drydown and harvesting.

South America: Rainfall benefited emerging summer grains, oilseeds, and cotton in Argentina's western farming areas. Moisture in limited in the lower Parana River Valley.

South Africa: Warm, wet conditions favored corn and other summer crops, including rainfed sugarcane.

FSU: Dry conditions in Ukraine benefited late corn harvesting but reduced soil moisture for winter crops. Rainfall in Russia maintained good moisture supplies for winter wheat establishment.

Northwestern Africa: Intense drought in Morocco and central Tunisia discouraged winter wheat sowing. Heavy rainfall in northern Algeria impeded winter wheat and barley planting.

USDA Crop Progress—November 15, 2021

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Planted	94%	91%	96%	94%	46%	45%	46%
ID Winter Wheat Planted	100%	100%	100%	99%	42%	46%	
US Winter Wheat Emerged	81%	74%	84%	83%	46%	45%	46%
ID Winter Wheat Emerged	95%	92%	93%	93%	42%	46%	
US Corn Harvested	91%	84%	94%	86%			

NOAA— Three Month Temperature and Precipitation Outlook— Dec-Jan-Feb - November 18, 2021

